

PROLOGIS EUROPEAN PROPERTIES

Supplement to the

Prospectus dated 13 November 2009, as amended on 23 August 2010

DATED 1ST NOVEMBER 2010

*This supplement (the “**Supplement**”) is an integral part of and should be read together with the Prospectus of ProLogis European Properties (“**PEPR**”) dated 13 November 2009, as amended on 23 August 2010, (the “**Prospectus**”). Capitalized terms not defined in this Supplement shall have the same meaning as set forth in the Prospectus.*

By circular resolutions dated 26 October 2010, the managers of ProLogis Management S.à r.l., the management company of PEPR, resolved to change the current paying and listing agent in Luxembourg and the registrar and transfer agent of PEPR, from RBC Dexia Investor Services Bank S.A. to RBS Global Banking (Luxembourg) S.A. (“**RBS**”).

As a result of such replacement of service provider, the Prospectus will be updated in order to reflect such change.

With effect from the date hereof the Prospectus is hereby amended as follows:

1. SUMMARY OF TERMS OF THE OFFER

On page 14 of the Prospectus, the definition of the Luxembourg Listing and Paying Agent and Transfer Agent is amended as follows:

“RBS Global Banking (Luxembourg) S.A. will act as listing agent, paying agent and transfer agent in relation to the Luxembourg Stock Exchange.”

2. PART VI - THE OFFER

On page 108 of the Prospectus, in the second sentence of the third paragraph, the reference to “RBC Dexia Investor Services Bank S.A.” is replaced by “RBS Global Banking (Luxembourg) S.A.” so that the sentence shall now read as follows:

“Any transfer of Preferential Subscription Rights shall be notified to the Management Company in order to enable the Management Company to cause RBS Global Banking (Luxembourg) S.A. to update the register of Preferential Subscription Rights.”

3. PART VII – ADDITIONAL INFORMATION

- a) On page 136 of the Prospectus, in the first paragraph of the section “**7.4 Paying and Listing Agent in Luxembourg**”, the reference to “RBC Dexia Investor Services Bank S.A.” is replaced by “RBS Global Banking (Luxembourg) S.A.”, so that the paragraph shall now read as follows:

“RBS Global Banking (Luxembourg) S.A. acts as the Luxembourg Paying and Listing Agent pursuant to the Luxembourg Paying and Listing Agent Agreement.”

- b) On page 136 of the Prospectus, the third paragraph of the section “**7.4 Paying and Listing Agent in Luxembourg**”, shall be amended to read as follows:

“The fees and expenses of the Luxembourg Paying and Listing Agent are paid out of PEPR’s net assets and the Luxembourg Paying and Listing Agent is entitled to receive from PEPR upon request and provision of the relevant invoices reimbursement for its cash disbursements, including reasonable out-of-pocket expenses. The Luxembourg Paying and Listing Agent Agreement may be terminated by either party at any time by giving three months notice to the other party. This Agreement may also be terminated by either party without notice if

- (i) the other party is in material breach of this Agreement and fails to remedy such breach within five (5) Business Days of receipt of a written notice by the party setting out the basis of such breach; or
- (ii) the financial situation of the other party has deteriorated in a way that the performance of its obligations under this Agreement is at risk. This is, in particular, the case if
 - insolvency proceedings have been commenced in relation to the other party; or
 - the application for the commencement of insolvency proceedings in relation to the other party has been rejected due to insufficient funds; or
 - a receiver has been appointed over all or part of the assets of the other party; or
- (iii) the other party ceases to be authorised under the applicable laws and regulations to carry out its business.

Any notice of termination has to be in writing and must be sent by registered mail.”.

- c) On page 136 of the Prospectus, in the first sentence of the first paragraph of the section “**7.5 Registrar and Transfer Agent**”, the reference to “RBC Dexia Investor Services Bank S.A.” is replaced by “RBS Global Banking (Luxembourg) S.A.”, so that the sentence shall now read as follows:

“RBS Global Banking (Luxembourg) S.A. acts as the Registrar and Transfer Agent of PEPR pursuant to the Registrar and Transfer Agent Agreement.”

- d) On page 136 of the Prospectus, the second paragraph of the section “**7.5 Registrar and Transfer Agent**”, shall be amended to read as follows:

“The fees and expenses of the Registrar and Transfer Agent are paid out of PEPR’s net assets and the Registrar and Transfer Agent is entitled to receive from PEPR upon request and provision of the relevant invoices reimbursement for its cash disbursements, including reasonable out-of-pocket expenses.

The Registrar and Transfer Agent Agreement may be terminated by either party at any time by giving three months notice to the other party. This Agreement may also be terminated by either party without notice if

- (i) the other party is in material breach of this Agreement and fails to remedy such breach within five (5) Business Days of receipt of a written notice by the party setting out the basis of such breach; or
- (ii) the financial situation of the other party has deteriorated in a way that the performance of its obligations under this Agreement is at risk. This is, in particular, the case if
 - insolvency proceedings have been commenced in relation to the other party; or
 - the application for the commencement of insolvency proceedings in relation to the other party has been rejected due to insufficient funds; or
 - a receiver has been appointed over all or part of the assets of the other party; or
- (iii) the other party ceases to be authorised under the applicable laws and regulations to carry out its business.

Any notice of termination has to be in writing and must be sent by registered mail.”.

- e) On page 141 of the Prospectus, section “**9.7 Luxembourg Paying and Listing Agent Agreement**” shall be amended to read as follows:

“The Luxembourg Paying and Listing Agent Agreement has been entered into with effect as of 1 November 2010 appointing RBS Global Banking (Luxembourg) S.A. *inter alia* as Luxembourg Paying and Listing Agent. Further details of the Luxembourg Paying and Listing Agent Agreement are set out in the section headed “Paying and Listing Agent in Luxembourg” in paragraph 7.4 of Part VII-“Additional Information” of this Prospectus.”

- f) On page 141 of the Prospectus, section “**9.8 Registrar and Transfer Agent Agreement**”, shall be amended to read as follows:

“The Management Company, acting in its own name and on behalf of PEPR, entered into the Registrar and Transfer Agent Agreement with effect as of 1 November 2010, pursuant to which RBS Global Banking (Luxembourg) S.A. was appointed *inter alia* as Registrar and Transfer Agent.”

4. PART XII - DEFINITIONS

The following definitions shall be amended as follows:

- a. On page 319 of the Prospectus, “Luxembourg Paying and Listing Agent” means RBS Global Banking (Luxembourg) S.A., or such other paying and listing agent from time to time appointed under the Luxembourg Paying and Listing Agent Agreement.
- b. On page 319 of the Prospectus, “Luxembourg Paying and Listing Agent Agreement” means the Luxembourg paying and listing agent and registrar and transfer agent agreement entered into with effect as of 1 November 2010 between RBS Global Banking

(Luxembourg) S.A. and the Management Company appointing *inter alia* the Luxembourg Paying and Listing Agent.

- c. On page 321 of the Prospectus, “Registrar and Transfer Agent” means RBS Global Banking (Luxembourg) S.A. or such other registrar and transfer agent from time to time appointed by the Management Company on behalf of PEPR.
- d. On page 321 of the Prospectus, “Registrar and Transfer Agent Agreement” means the Luxembourg paying and listing agent and registrar and transfer agent agreement entered into with effect as of 1 November 2010 between RBS Global Banking (Luxembourg) S.A. and the Management Company appointing *inter alia* the Luxembourg Registrar and Transfer Agent.

5. MANAGERS AND ADVISORS

On page 324 of the Prospectus, the following amendments shall be made:

- a. The name and address of the Registrar and Transfer Agent shall be amended as follows:
 - “RBS Global Banking (Luxembourg) S.A.
 - 46, avenue J.F. Kennedy
 - L-1855 Luxembourg”
- b. The reference to the Luxembourg listing and paying agent in the title “Custodian and Luxembourg Listing and Paying Agent” shall be deleted.
- c. A new paragraph shall be added as follows:
 - “Luxembourg Paying and Listing Agent
 - RBS Global Banking (Luxembourg) S.A.
 - 46, avenue J.F. Kennedy
 - L-1855 Luxembourg”